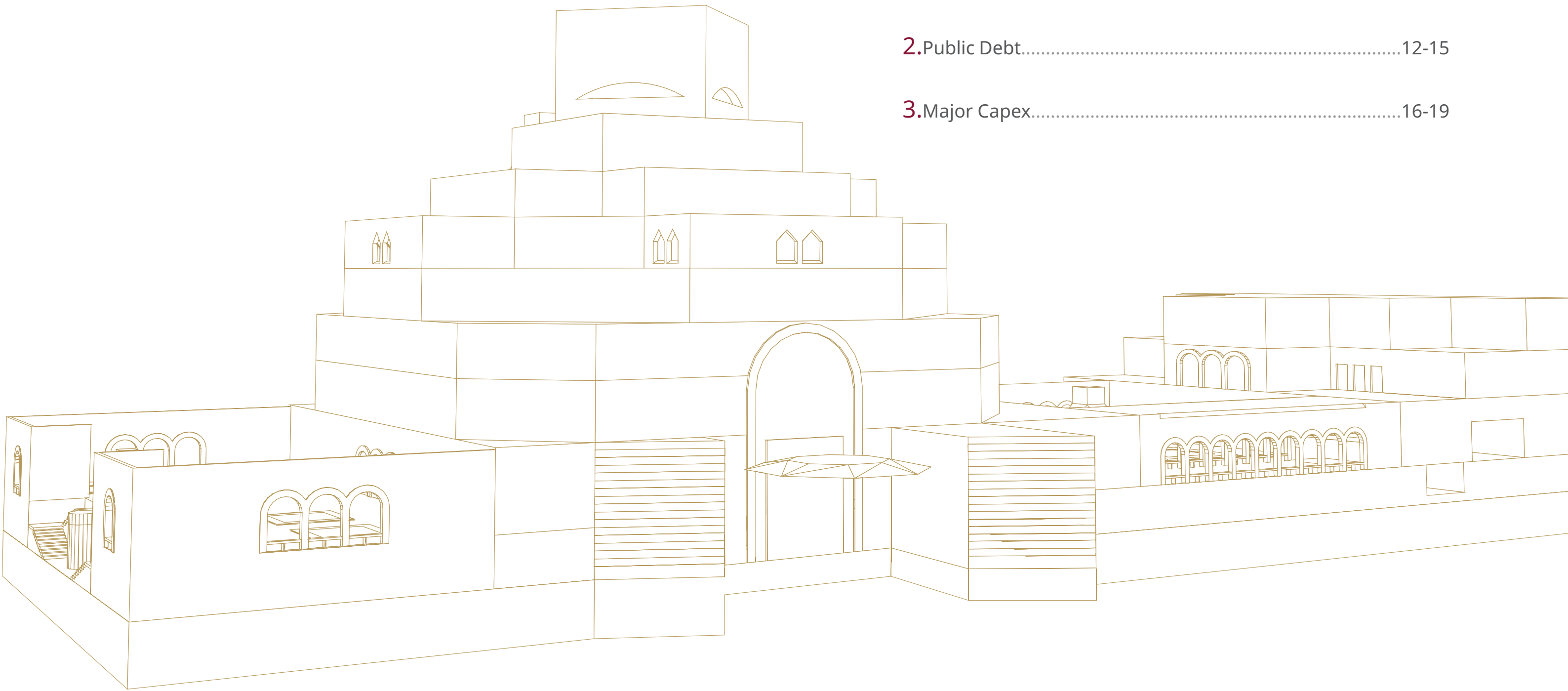


بيان الموازنة العامة  
PUBLIC BUDGET STATEMENT  
— 2022 —

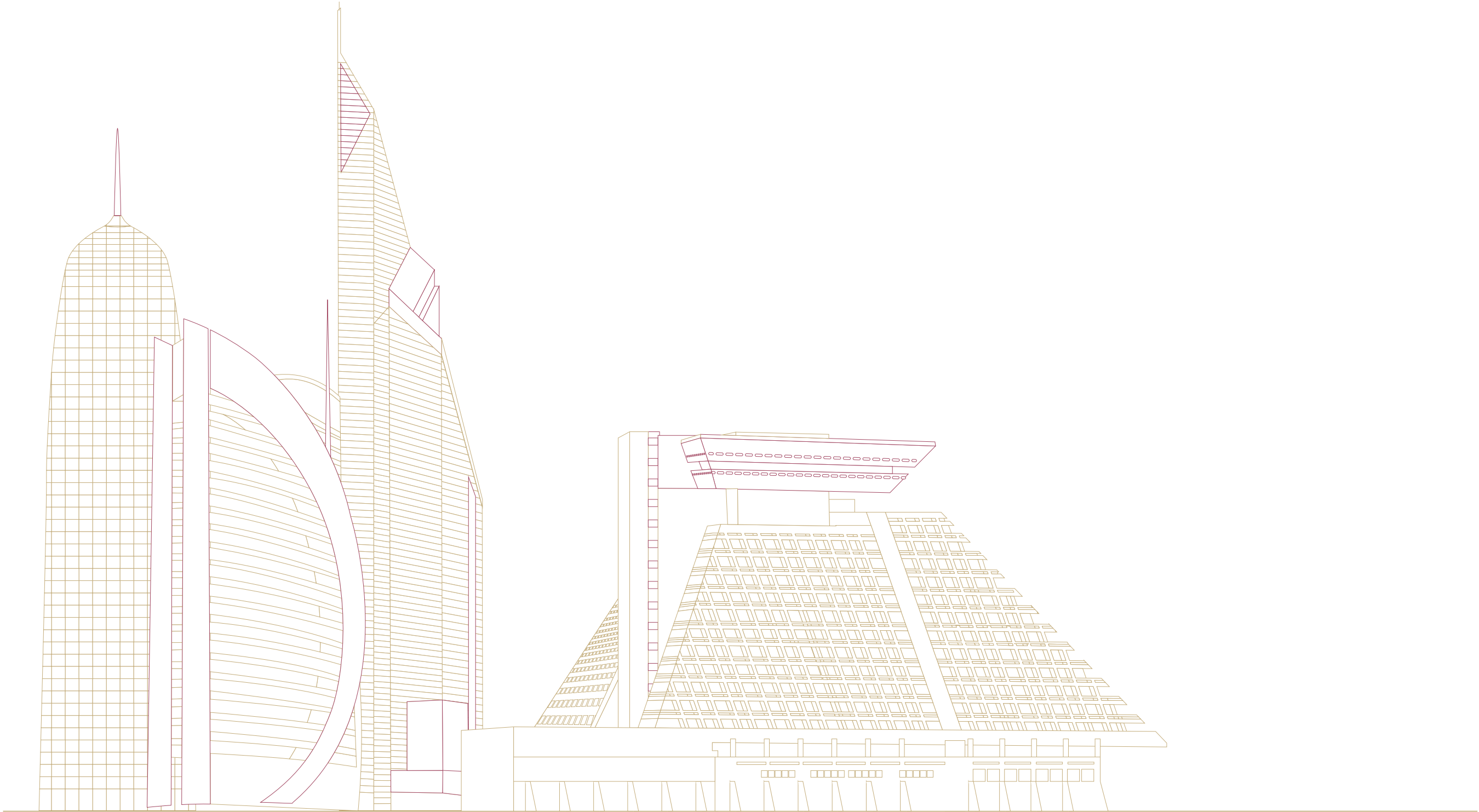


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# Budget for the Fiscal Year 2022



## Financial Policies

1. Adopt the principle of medium-term planning for the general budget and setting financial ceilings for the years (2022-2024).
2. All ministries and government agencies are required to set financial ceilings for the medium term (2022-2024), and direct them to arrange their priorities, focusing on programs and projects included in the Second National Development Strategy of (2018-2022), according to the allocated budgets and specific financial ceilings.
3. Continue to allocate financial resources to complete the implementation of strategic projects in accordance with Qatar National Vision 2030, particularly those related to hosting the 2022 FIFA World Cup and the health and education sectors.
4. Allocate the necessary financial resources to develop new citizens' land and infrastructure for existing areas.
5. Support business environment development initiatives to enhance the role of the private sector and its participation in various economic activities.
6. Improve the Credit rating of the State.

## State Budget Estimates for the Year 2022

The 2022 State Budget estimated a total revenue of QR196.0 billion, representing an increase of 22.4% from the 2021 Budget. The 2022 Budget is based on an oil price assumption of \$55 per barrel given the robust recovery in international energy prices. Nevertheless, it still reflects a continuation of adopting a conservative policy in revenue estimation to maintain fiscal balance and minimize the volatility of global energy prices on the State Budget.

Total expenditure, compared to the 2021 fiscal year, is set to increase by 4.9% and reach QR204.3 billion in 2022. This is largely due to a temporary increase in current expenditure related to the hosting of the 2022 FIFA World Cup.

The 2022 Budget anticipates a deficit of QR8.3 billion. The Ministry of Finance will cover the projected deficit from available resources or through issuing debt instruments in the domestic and international financial markets, if needed.

An amount of QR74.0 billion has been allocated for major capex in the 2022 Budget. In line with existing plans and strategies, the State continues the work on development projects related to infrastructure, citizens' land development and public services.

The State continues to prioritize investment in the education and healthcare sectors. Allocations for the education sector amounted to QR17.8 billion (8.7% of total expenditure), of which, a part will be directed towards the expansion of schools and educational facilities. Allocations for the healthcare sector amounted to QR20 billion (9.8% of total

expenditure). This provision includes several projects and initiatives to enhance the quality of healthcare services being provided to the public.

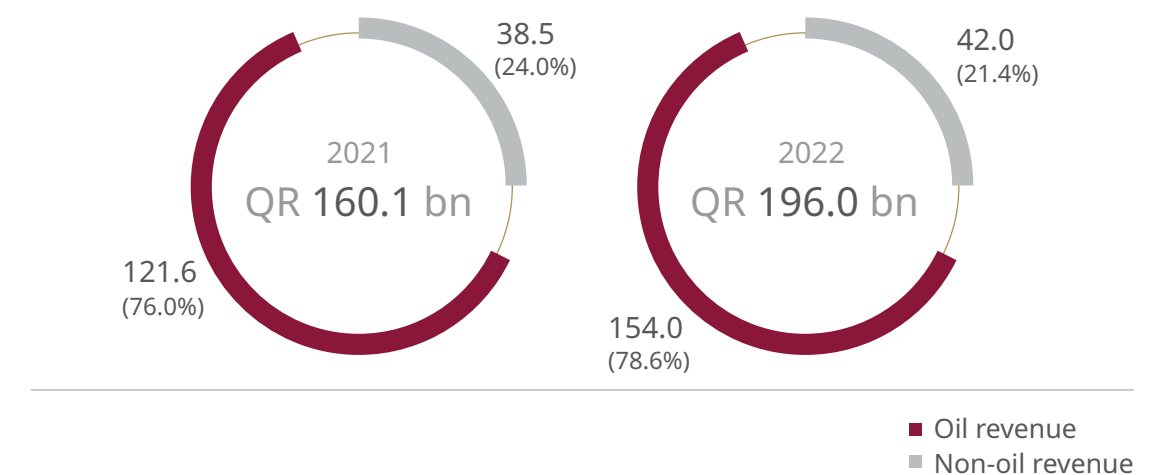
## Revenues

Based on the estimation of an average oil price of \$55 per barrel, total revenues in the 2022 Budget are estimated at QR196.0 billion, higher by 22.4% compared with QR160.1 billion in the 2021 Budget which was based on a \$40 a barrel price.

Due to a higher oil price assumption and relatively constant hydrocarbon output, oil revenue are estimated to increase by 26.6%, amounting to QR154 billion compared to QR 121.6 billion in 2021. Non-oil revenue is set to increase by 9.1% due to higher anticipated corporate tax revenue, government fees coinciding with the hosting of FIFA World Cup 2022. In addition to the completion of the support package provided to the sectors affected by Covid-19 pandemic.

The share of non-oil revenue in total revenue is estimated to be around 21.4% in the 2022 Budget. It is expected that several initiatives and programs will contribute to the increasing of this share in the coming years.

Figure 1: Distribution of Oil and Non-oil Revenue (QR Billion)



## Expenditure

Total expenditure in the 2022 Public Budget is estimated at QR204.3 billion. The allocations for Chapter I “Salaries and Wages” are estimated at QR 58.5 billion, representing an increase of 1.0% compared with QR57.9 billion in the 2021 Budget.

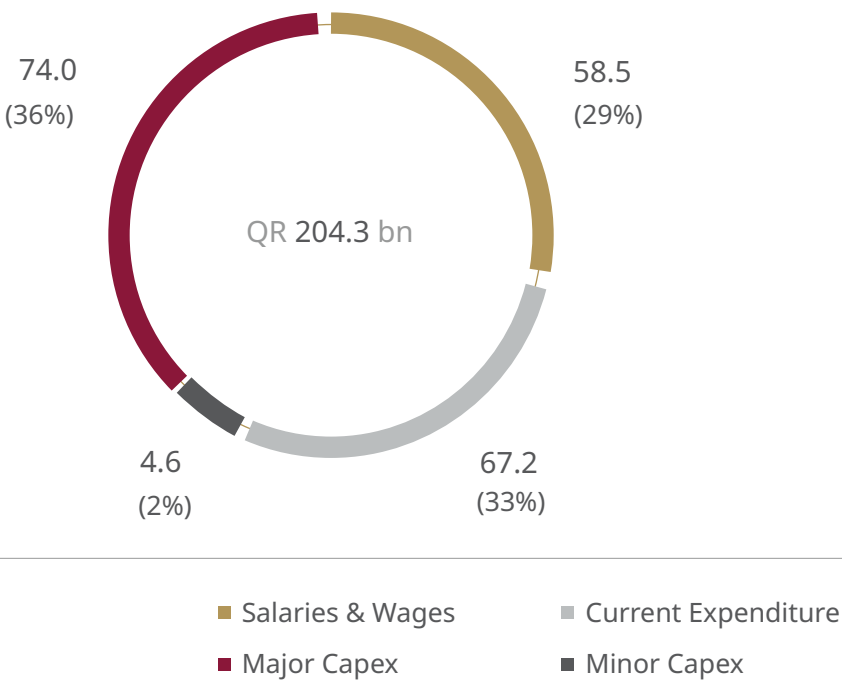
Chapter II “Current Expenditure” allocation is estimated at QR67.2 billion, an increase of 10.7% compared to QR 60.7 billion in the 2021 budget. This increase is temporary and is due to the expenditures related to hosting the FIFA World Cup 2022 tournament and expected to amount to about QR6.1 billion in total.

The World Cup expenditures includes QR2.8 billion for the rental of accommodation units, QR1.0 billion for the public transportation

program, QR1.0 billion for safety and security, and other expenditures related to events.

The allocation for Chapter III “Minor Capex” is estimated at QR4.6 billion, compared with QR4.0 billion in the 2021 budget. Whereas the allocations for Chapter IV “Major Capex” is estimated at QR74.0 billion, an increase by 2.6% compared with QR72.1 billion in 2021.

Figure 2: Fiscal Year 2021 Budget (Chapters)



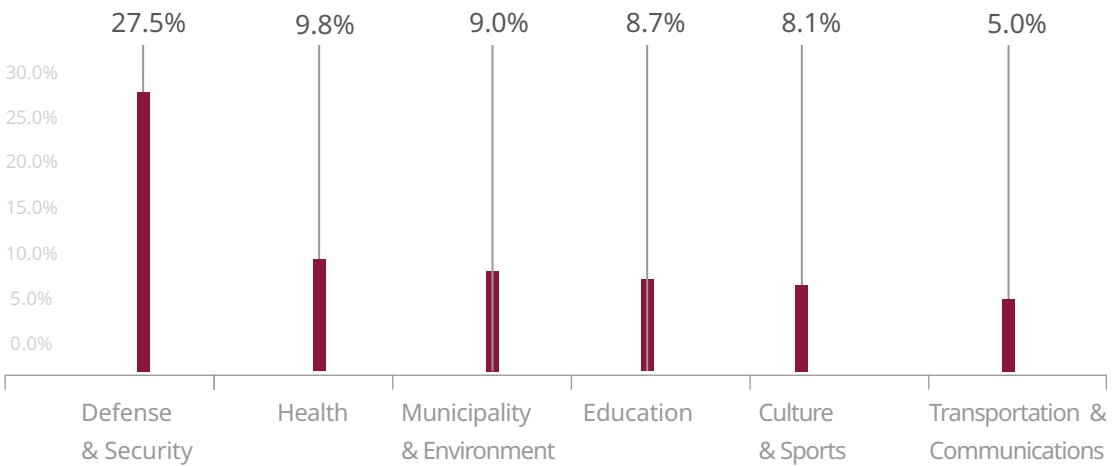
## Sectoral Budget

The allocations for the Defense and Security Sector are estimated at QR56.1 billion which represents 27.5 % of the total expenditure. The sector captures the largest share due to various projects, commitments, and initiatives.

The Municipality and Environment sector allocation in the budget amounts to QR18.4 billion and represents 9.0% of total expenditure, a decline of 27.6% compared to QR25.4 billion in 2021. The decline is due to lower expenditure in Major Capex (Chapter IV) related to infrastructure.

The allocation for Culture and Sports sector is 8.1% of total expenditures, amounting to QR16.6 billion which represent an increase of 27.7% compared to QR13.0 billion in 2021. The increase is due to costs related to the hosting of the World Cup 2022 tournament.

Figure 3: Sector Allocation Percentage in the Fiscal Year 2022 Budget (% of total)





# Public Debt



## Public Debt

Total Public Debt reached QR382 billion by the end of 2021. This includes both domestic and external public debt, representing a marginal increase of 0.1% compared with the level of debt at the end of 2020. Total public debt increased due to a new domestic issuance during the year. There were no new external issuance for the year, except for an incremental ECA drawdown.

## Domestic Debt

Total domestic public debt reached QR162.2 billion by the end of 2021, which represents 6.2% increase compared to the end of 2020. The domestic debt consists of domestic bonds and loans.

## External Debt

Total external public debt reached QR219.8 billion by 2021 year-end, which represents a 4.0% decline compared to the end of 2020. The external debt consists of government bonds and external loans, in addition to the loans of export guarantee agencies (ECA).

Figure 4: Qatar Public Debt 2021 (% of total)

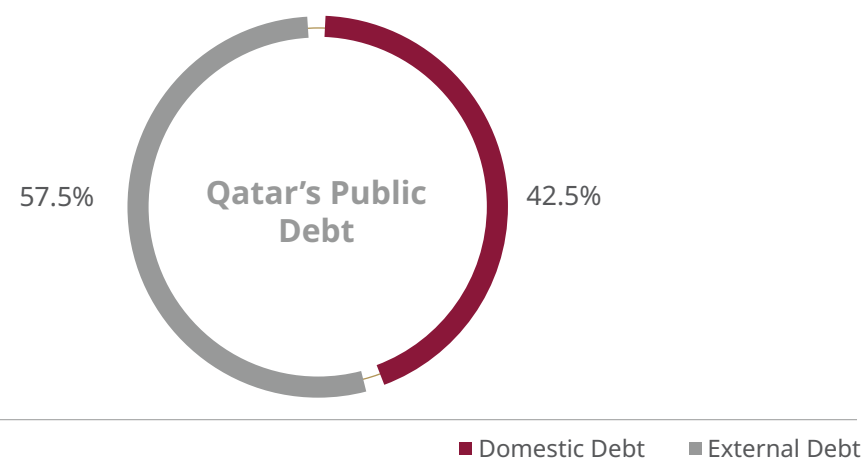
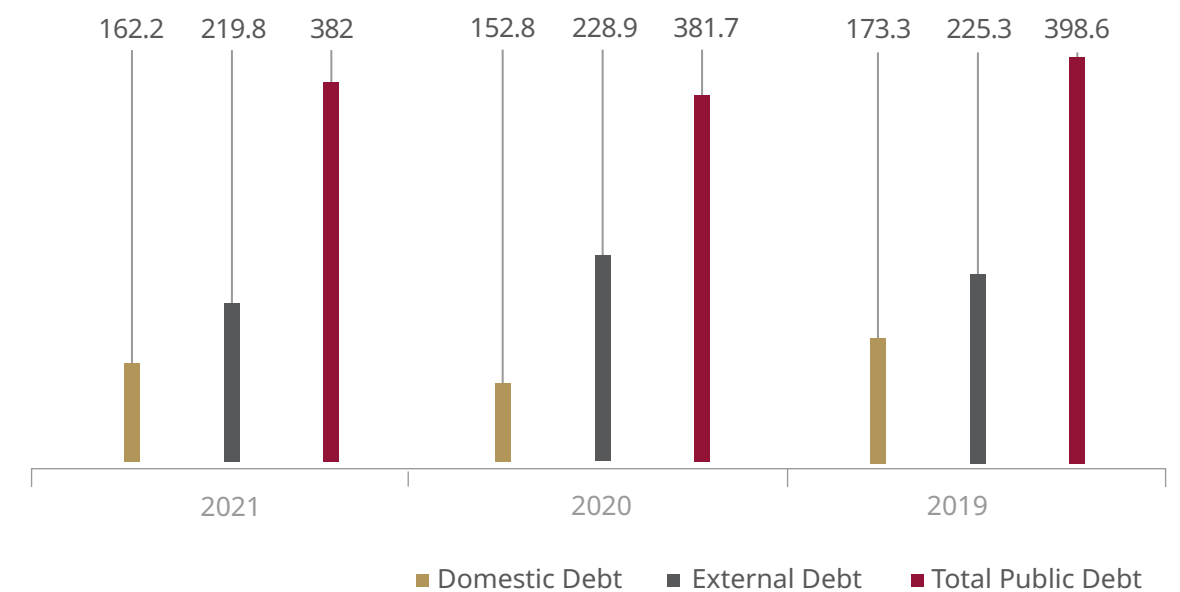
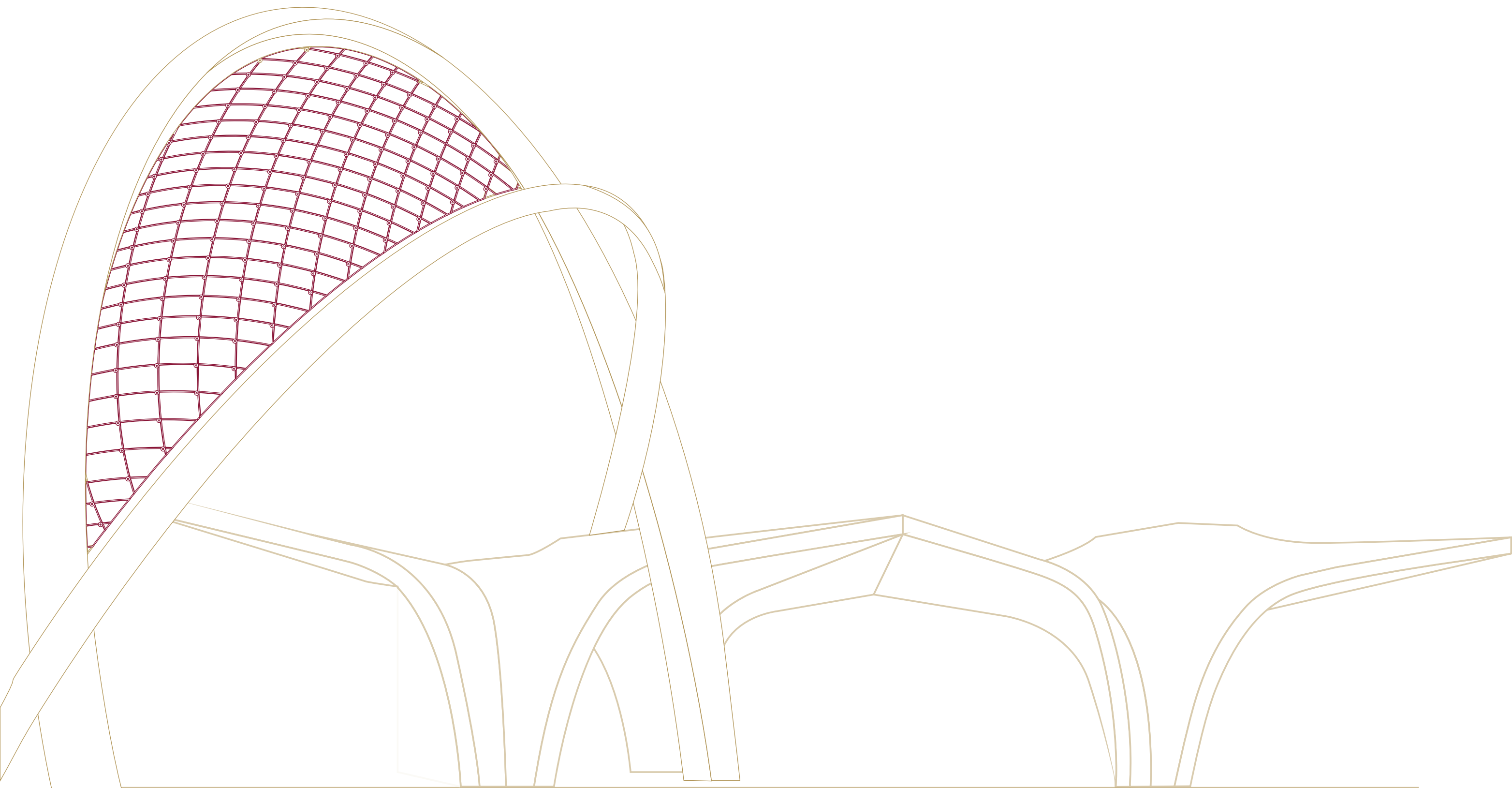


Figure 5: Qatar Public Debt 2021 (QR Billion)





# Major Capex

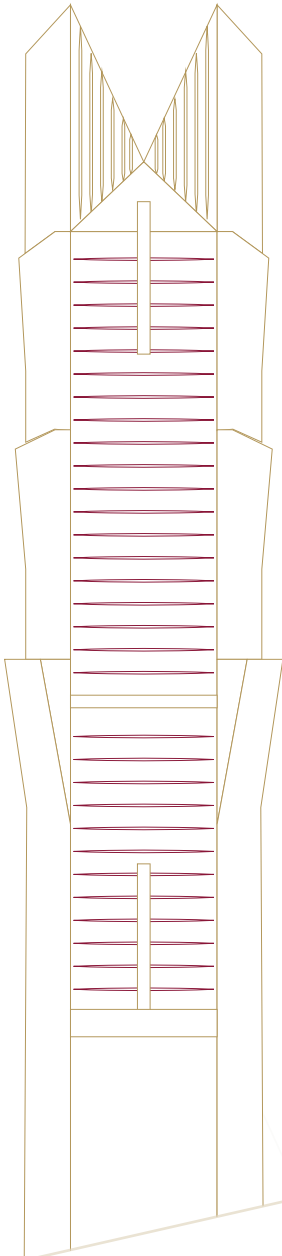
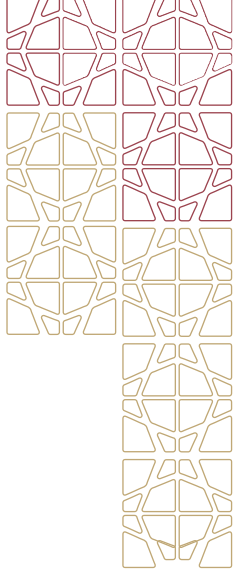


# Major Capex

The allocations for Chapter IV “Major Capex” are estimated at QR74.0 billion, an increase by 2.6% compared with QR72.1 billion in 2021. The increase is mainly driven by the Defense and Security sector. Total commitment of ongoing projects in 2022 is estimated at QR61.4 billion out of the total QR74.0 billion allocated to Chapter IV “Major Capex”.

## Major Capex in 2022

Defense and Security sector	28.0 QR Billion
Roads	13.0 QR Billion
Utilities	11.5 QR Billion
Communication and Transportation	5.4 QR Billion
World Cup 2022 Projects Utilities	1.0 QR Billion
Other	15.1 QR Billion



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